

**AGENDA**  
**EXECUTIVE FINANCE COMMITTEE**  
April 27, 2016 at 1:30 P.M.

**Location:** Treasury Conference Room, KC Admin. Bldg., Room 610 (6<sup>th</sup> Floor)

***Committee Members: Councilmember Dave Upthegrove, Chair, Dwight Dively, Director PSB; Ken Guy, Director FBOD; Caroline Whalen, County Administrative Officer***

***Staff: Scott Matheson, Treasury Operations Manager; Mike Smith, Chief Investment Officer; Christine Denis, Credit Analyst; Manny Cristobal, Financial Accounting Supervisor***

**AGENDA ITEMS**

1. **Action:** Approval of Minutes of the March 23, 2016 Executive Finance Committee meeting (page 2)
2. **Briefing:** Quarterly portfolio review of the King County Investment Pool by PFM (Handout)  
*John W. Molloy, CFA, Managing Director, PFM*
3. **Action:** 2015 Public Disclosure Commission Report (Handout for Signatures)  
*Mike Smith, Investment Officer*
4. **Briefing:** March 2016 Investment Summary
  - Issuer Diversification , Credit Exposure and Compliance Report (page 3)
  - King County Investment Pool Yield & Duration versus Custom Benchmark (page 4)
  - Detailed Transaction Report - Investment Activity Summary (page 5)
  - King County Investment Pool Asset Allocation (page 6)
  - King County Investment Pool Maturity Distribution (page 7)
  - Investment Performance Review & Impaired Pool Summary (pages 8-16)
  - Interest Rate Summary (page 17)*Mike Smith, Chief Investment Officer*
5. **Action:** Committee's direction for investment of idle cash balances of specific County funds not needed for immediate expenditure.

**Staff Recommendation:** Direct the Treasury Section to target the maximum average duration of the King County Investment Pool at the 0.8 to 1.3 year range.

*Mike Smith, Chief Investment Officer*
6. **Briefing:** Interfund Borrowing for March 2016 (page 18)
  - Interfund Interest Report – County Tier 2 Funds
  - Pooled Tier 1 County Funds with Negative Cash Balances
  - Excluded County Funds with Negative Balances – Tier 2 Funds Not Paying Interest*Manny Cristobal, Financial Accounting Supervisor*
  - Interfund Loans Among District & Non-County Funds (page 19)
  - Interfund Borrowings – EFC Approved Loans (page 20)*Mike Smith, Chief Investment Officer*

**OTHER BUSINESS**

**ADJOURNMENT**

**MINUTES**  
**EXECUTIVE FINANCE COMMITTEE**  
**March 23, 2016**

The Executive Finance Committee (EFC) Meeting was held March 23, 2016 at 1:30 and adjourned at 2:05 p.m.

**Members Present**

Dave Upthegrove  
Aaron Rubardt  
(for Dwight Dively)  
Tom Koney  
(for Caroline Whalen)  
Ken Guy

**Others Present**

Patrick Hamacher  
Rachelle Celebrezze  
Scott Matheson  
Manny Cristobal  
Jeff Muhm  
Nigel Lewis

**Others Present -  
Continued**

Mike Smith  
Christine Denis  
Dave Reich  
Peggy Pahl  
Jenifer Merkel

**Members Absent**

Dwight Dively  
Caroline Whalen

**ACTION ITEMS**


1. **Minutes** – The Committee unanimously approved the Minutes of the February 24, 2016 Executive Finance Committee meeting.
2. **Investment Direction** – The Committee unanimously approved the Treasury recommendation to maintain the maximum effective duration of the King County Investment Pool in the 0.8 to 1.3 year range.

**BRIEFINGS**

1. **Post Bond Issuance Compliance Report** – The Committee was presented the 2015 compliance report. For bonds issued in the 2010 to 2015 period, there were no issues rated “*Not in Compliance*”, and there were only 2 compliance issues on “*Watch*” status. The Committee was also informed about the activities performed by the Compliance Officer during the prior year.
2. **March 2016 Investment Summary** – The Committee was provided a summary report showing the pool was in compliance with all its policies, reviewed investment performance, and monthly investment activity. In addition, the Committee reviewed the distribution of investment holdings by maturity, security type, credit rating, and issuer. The Committee was updated on the payments received from the VFNC Trust investment. The Committee was also informed that Rhinebridge’s Receiver is now estimating that the final distribution should occur at the end of April or early May 2016. Finally, the Committee was briefed on the current interest rate and economic environment.
3. **March 2016 Interfund Borrowing** – The Committee was provided a review of both County and non-County interfund borrowing.

**OTHER BUSINESS**

None

  
Scott Matheson, Treasury Manager

**KING COUNTY INVESTMENT POOL**  
**ISSUER DIVERSIFICATION, CREDIT EXPOSURE and COMPLIANCE REPORT**  
3/31/16

*The investment pool complies with all constraints listed in Schedule 1 of the investment policy*

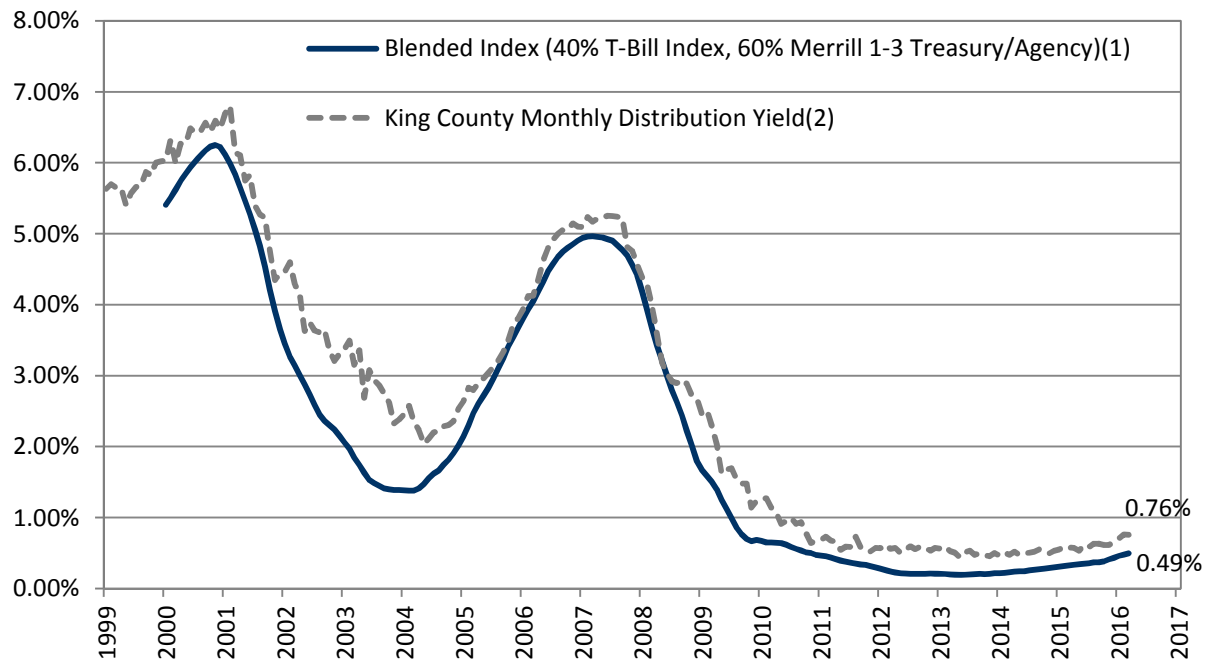
	Book Value	% of Portfolio	Issuer Limits/Restrictions	Credit Agency Ratings			Minimum Credit Restrictions	Maximum Maturity
				S&P	Moody's	Fitch		
<b>U.S. TREASURIES</b>		<b>100%</b>	<b>NONE</b>				<b>NONE</b>	<b>5 Years</b>
U.S. T-Bills or T-Notes	\$2,276,248,033.44	39.5%	In Compliance	AA+	Aaa	AAA	In Compliance	In Compliance
<b>U.S. AGENCIES</b>		<b>100%</b>	<b>35% per agency across investment type</b>				<b>NONE</b>	<b>5 Years</b>
Federal Home Loan Bank (FHLB)	\$259,121,503.38	4.5%	In Compliance	AA+	Aaa	AAA	In Compliance	In Compliance
Federal National Mortgage Association (FNMA)	\$300,358,829.34	5.2%	In Compliance	AA+	Aaa	AAA	In Compliance	In Compliance
Federal Home Loan Mortgage Corporation (FHLMC)	\$325,564,108.57	5.7%	In Compliance	AA+	Aaa	AAA	In Compliance	In Compliance
Federal Farm Credit Bank (FFCB)	\$862,277,373.40	15.0%	In Compliance	AA+	Aaa	AAA	In Compliance	In Compliance
<b>U.S. AGENCY MORTGAGE BACKED SECURITIES</b>		<b>Not to exceed 25%</b>	<b>35% per agency</b>				<b>NONE</b>	<b>5 Year Average Live</b>
CMO Agencies FNMA	\$6,496,140.43	0.1%	In Compliance	AA+	Aaa	AAA	In Compliance	In Compliance
<b>MUNICIPAL BONDS - GENERAL OBLIGATIONS</b>		<b>Not to exceed 20%</b>	<b>Not to exceed 5%</b>				<b>A or better</b>	<b>5 Years</b>
	\$0.00	0.0%	In Compliance				In Compliance	In Compliance
<b>REPURCHASE AGREEMENTS</b>		<b>100.0%</b>	<b>Not to exceed 25% per dealer</b>				<b>A1/P1/F1<sup>(1)</sup> (2)</b>	<b>60 Days</b>
Wells Fargo Securities, Inc. Tri-party Repo	\$250,000,000.00	4.3%	In Compliance	A-1+	N/A	N/A	In Compliance	In Compliance
<b>REVERSE REPURCHASE AGREEMENTS</b>		<b>Not to exceed 20%</b>	<b>Not to exceed 5% per dealer</b>				<b>A1/P1/F1<sup>(1)</sup></b>	<b>6 Months</b>
	\$0.00	0.0%	In Compliance					
<b>LOCAL GOVERNMENT INVESTMENT POOL</b>		<b>Not to exceed 25%</b>	<b>State of WA LGIP only</b>				<b>NONE</b>	<b>N/A</b>
Washington State Treasurer's LGIP	\$332,468,052.87	5.8%	In Compliance	N/A	N/A	N/A		
<b>BANKER'S ACCEPTANCES</b>		<b>Not to exceed 25%</b>	<b>5% per issuer across investment type</b>				<b>A1/P1/F1<sup>(3)</sup></b>	<b>180 Days</b>
	\$0.00	0.0%	In Compliance					
<b>OVERNIGHT DEPOSITS</b>		<b>100%</b>	<b>NONE</b>				<b>COLLATERALIZED</b>	
US Bank	\$142,061,143.72	2.6%						
Key Bank	\$5,793,288.38	2.5%						
Bank of America	\$1,324,435.94	0.1%						
<b>CERTIFICATES OF DEPOSIT</b>		<b>Not to exceed 25%</b>	<b>5% per issuer across investment type</b>				<b>NONE</b>	<b>1 Year</b>
		0.0%	In Compliance					
<b>COMMERCIAL PAPER</b>		<b>Not to exceed 25%</b>	<b>5% per issuer across investment type</b>				<b>A1/P1/F1, If &gt;100 days A or better</b>	<b>270 Days</b>
BANK OF NOVA SCOTIA	\$49,938,888.89	2.6%	In Compliance	A-1	P-1	F-1+	In Compliance	In Compliance
MICROSOFT	\$49,967,805.56	0.9%	In Compliance	A-1+	P-1	F-1+	In Compliance	In Compliance
DISNEY (WALT)	\$49,940,000.00	0.9%	In Compliance	A-1	P-1	F-1	In Compliance	In Compliance
<b>BANK CORPORATE NOTES</b>		<b>Not to exceed 20%</b>	<b>5% per issuer across investment type</b>				<b>A or better<sup>(3)</sup></b>	<b>5 Years</b>
WELLS FARGO BANK N.A.	\$56,712,650.52	14.8%	In Compliance	A	Aa3	A+	In Compliance	In Compliance
WELLS FARGO BANK N.A. (SENIOR)	\$60,004,115.05	1.0%	In Compliance	AA-	Aa2	AA	In Compliance	In Compliance
JP MORGAN	\$15,172,721.33	0.3%	In Compliance	A-	A1	A	In Compliance	In Compliance
US BANK N.A.	\$123,970,872.54	2.2%	In Compliance	AA-	A1	AA	In Compliance	In Compliance
TORONTO DOMINION	\$126,640,449.38	2.2%	In Compliance	AA-	Aa1	AA-	In Compliance	In Compliance
CANADIAN IMPERIAL BANK	\$10,013,028.58	0.2%	In Compliance	A+	Aa3	AA-	In Compliance	In Compliance
BANK OF MONTREAL	\$50,997,526.70	0.9%	In Compliance	A+	Aa3	AA-	In Compliance	In Compliance
BANK OF NOVA SCOTIA	\$93,158,503.44	1.6%	In Compliance	A+	Aa3	AA-	In Compliance	In Compliance
ROYAL BANK OF CANADA	\$121,253,342.89	2.1%	In Compliance	AA-	Aa3	AA	In Compliance	In Compliance
PNC BANK	\$73,416,500.45	1.3%	In Compliance	A	A2	A+	In Compliance	In Compliance
BANK OF AMERICA	\$118,819,794.89	2.1%	In Compliance	A	A1	A+	In Compliance	In Compliance
	\$5,761,719,109.69	100.0%						
<b>ADDITIONAL PORTFOLIO LEVEL REQUIREMENTS</b>	<b>Actual</b>	<b>Status</b>						
Effective Duration Less Than 1.5 Years	0.910	In Compliance						
40% of Portfolio Value 12 Months or Less	61.7%	In Compliance						
Corporate Exposure Not Greater Than 50%	17.4%	In Compliance						

(1) Must be rated by at least one nationally recognized rating agency

(2) Also backed by collateral

(3) Must be rated by at least 2 nationally recognized rating agencies

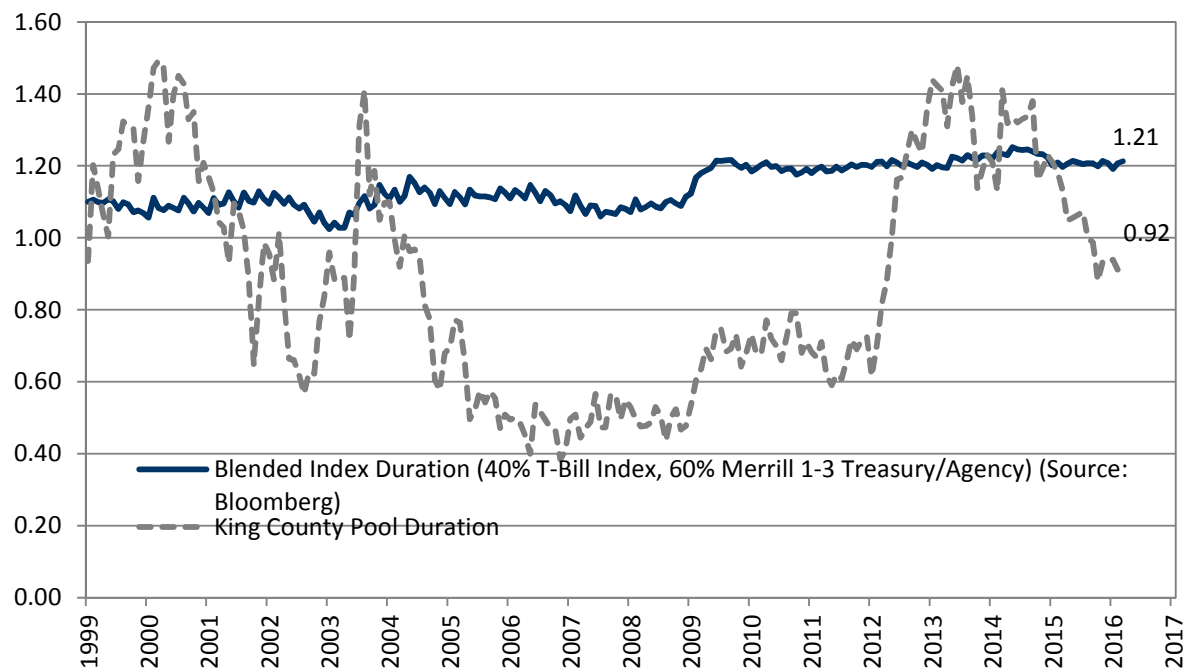
## King County Monthly Distribution Yield Versus Custom Index



(1) Calculation for index return adjusted from coupon return to the 12-month moving average of the index's effective yield. (Source: Bloomberg)

(2) Does not include negative distributions from the Impaired Pool

## King County Monthly Duration Versus Custom Index



# DETAIL TRANSACTION REPORT



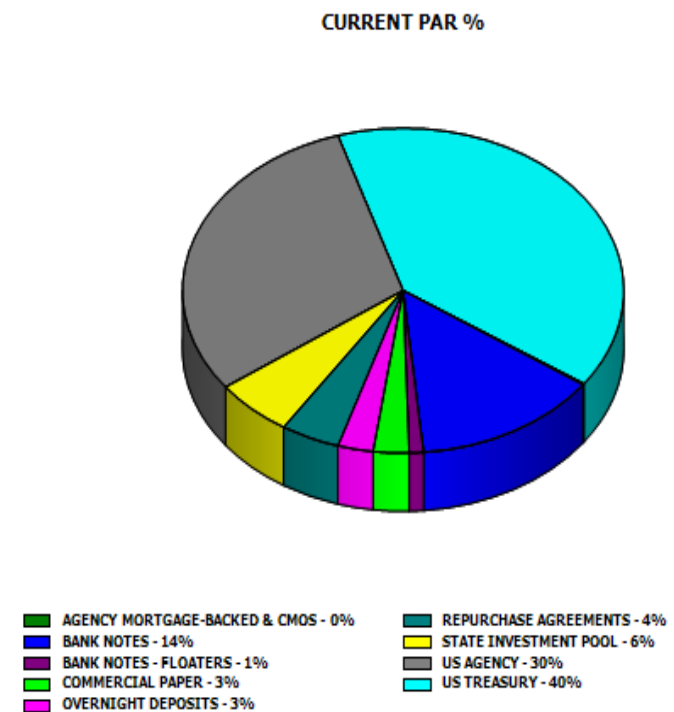
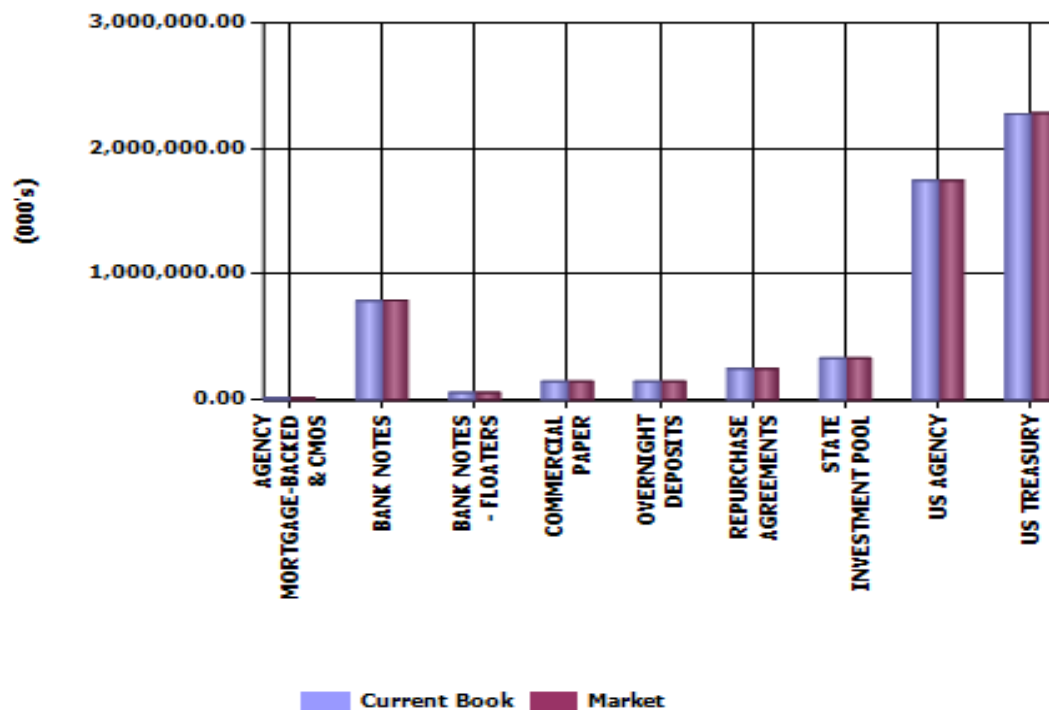
March 2016 Transactions

DESCRIPTION	AVG RATE		AVG PAR VALUE				
PURCHASES							
REPO	.320		253,000,000.00				
DESCRIPTION	COUPON	MATURIT	SETTLED	BK YLD	PAR VALUE	BOOK VALUE	GAIN/(LOSS)
PURCHASES							
US Treasury Note	1.500	05/31/2020	03/15/2016	1.433	100,000,000.00	100,273,437.50	
Disney (Walt) CO CP	.000	06/30/2016	03/17/2016	.481	50,000,000.00	49,930,000.00	
MICROSOFT CP	.000	06/01/2016	03/23/2016	.380	50,000,000.00	49,963,055.56	
LGIP	.449	04/01/2016	03/31/2016	.449	126,669.21	126,669.21	
TOTAL PURCHASES					200,126,669.21	200,293,162.27	



Assets (000's)	PAR	BOOK	MRKT	MKT/BK	Yield
AGENCY MORTGAGE-BACKED & CMOS	6,391.34	6,496.14	6,962.10	107.17%	4.34%
BANK NOTES	788,777.00	790,155.39	792,068.67	100.24%	1.31%
BANK NOTES - FLOATERS	60,000.00	60,004.12	60,017.40	100.02%	0.74%
COMMERCIAL PAPER	150,000.00	149,846.69	149,855.79	100.01%	0.47%
OVERNIGHT DEPOSITS	149,178.87	149,178.87	149,178.87	100.00%	0.00%
REPURCHASE AGREEMENTS	250,000.00	250,000.00	250,000.00	100.00%	0.33%
STATE INVESTMENT POOL	332,468.05	332,468.05	332,468.05	100.00%	0.45%
US AGENCY	1,747,403.00	1,747,321.81	1,748,822.67	100.09%	0.58%
US TREASURY	2,275,000.00	2,276,248.03	2,282,801.75	100.29%	0.84%
<b>Totals (000's):</b>	<b>5,759,218.26</b>	<b>5,761,719.11</b>	<b>5,772,175.31</b>	<b>100.18%</b>	<b>0.75%</b>

### PORTFOLIO ALLOCATION



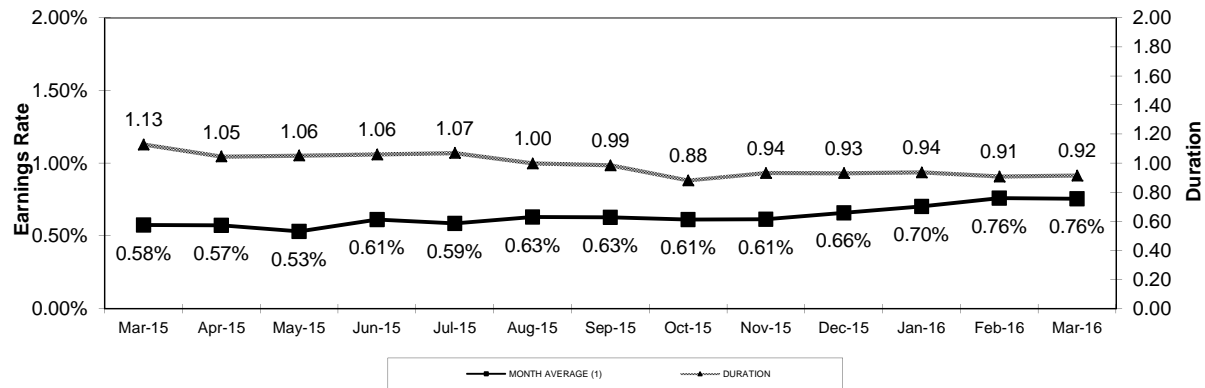
# KING COUNTY INVESTMENT POOL

## MATURITY DISTRIBUTION AS OF 03/31/2016

<u>CALL/MATURITY</u>	<u>DATE RANGE</u>	<u>NO OF INV</u>	<u>BOOK VALUE</u>	<u>%</u>	<u>CUM %</u>
0 TO 1 MONTHS	04/01/16 - 05/03/16	10	956,533,588.68	16.6%	16.6%
1 TO 3 MONTHS	05/04/16 - 06/30/16	12	481,847,904.15	8.4%	25.0%
3 TO 6 MONTHS	07/01/16 - 09/30/16	21	1,089,167,003.30	18.9%	43.9%
6 TO 12 MONTHS	10/01/16 - 03/31/17	30	1,027,188,395.51	17.8%	61.7%
12 TO 24 MONTHS	04/01/17 - 03/31/18	39	1,535,934,121.70	26.7%	88.4%
24 TO 36 MONTHS	04/01/18 - 03/31/19	15	519,216,812.25	9.0%	97.4%
36 TO ** MONTHS	04/01/19 -	7	151,831,284.10	2.6%	100.0%
GRAND TOTALS		134	5,761,719,109.69		

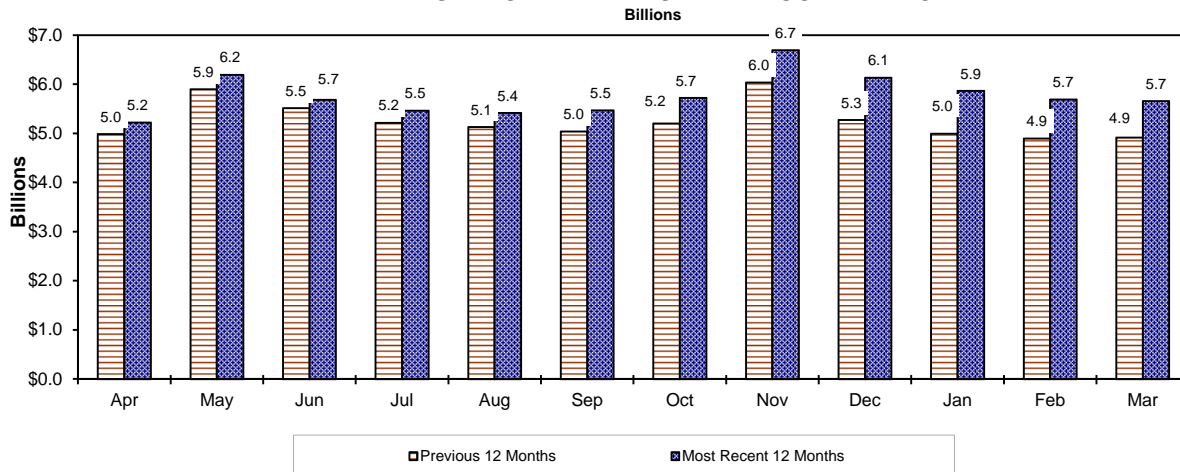
# KING COUNTY INVESTMENT POOL

## EARNINGS DISTRIBUTION RATE & EFFECTIVE DURATION



(1) Not adjusted yet for realized losses on commercial paper investments.

## AVERAGE MONTHLY INVESTMENT POOL BALANCE



## KC GENERAL FUND YTD INTEREST EARNINGS

March 31, 2016

	<u>BUDGET</u>	<u>ACTUAL <sup>(2)</sup></u>	<u>DIFFERENCE</u>
YTD AVG BALANCE (millions)	\$110	\$121	\$10.5
YTD YIELD	0.54%	0.73%	0.19%
INTEREST DISTRIBUTION (\$)	\$148,982	\$144,502	(\$4,480)
AUTOMATIC INTEREST (\$)	\$0	\$0	\$0
<b>TOTAL INTEREST (\$)</b>	<b><u>\$148,982</u></b>	<b><u>\$144,502</u></b>	<b><u>(\$4,480)</u></b>

## YTD POOL FEE REVENUE <sup>(3)</sup>

	<u>BUDGET <sup>(1)</sup></u>	<u>Collected <sup>(2)</sup></u>	<u>Potential Rebate</u>
DIRECT COST FEE DUE TO GF	N/A	\$215,179	\$215,179
DIRECT COST FEE TO FBOD	N/A	\$16,921	\$16,921
<b>TOTAL YTD DIRECT POOL FEES</b>	<b><u>N/A</u></b>	<b><u>\$232,101</u></b>	<b><u>\$232,101</u></b>
	<u>BUDGET <sup>(1)</sup></u>	<u>Actual</u>	<u>Difference</u>
CASH MGMT FEE TO GF	N/A	\$94,341	N/A
CASH MGMT FEE TO FBOD	N/A	\$1,478	N/A
<b>TOTAL YTD CASH MGMT FEES</b>	<b><u>N/A</u></b>	<b><u>\$95,819</u></b>	<b><u>N/A</u></b>

YTD TOTAL POOL DISTRIBUTION	\$10,560,338
-----------------------------	--------------

(1) 2016 information not currently available

(2) Amounts are as of 2/29/16. March data not available

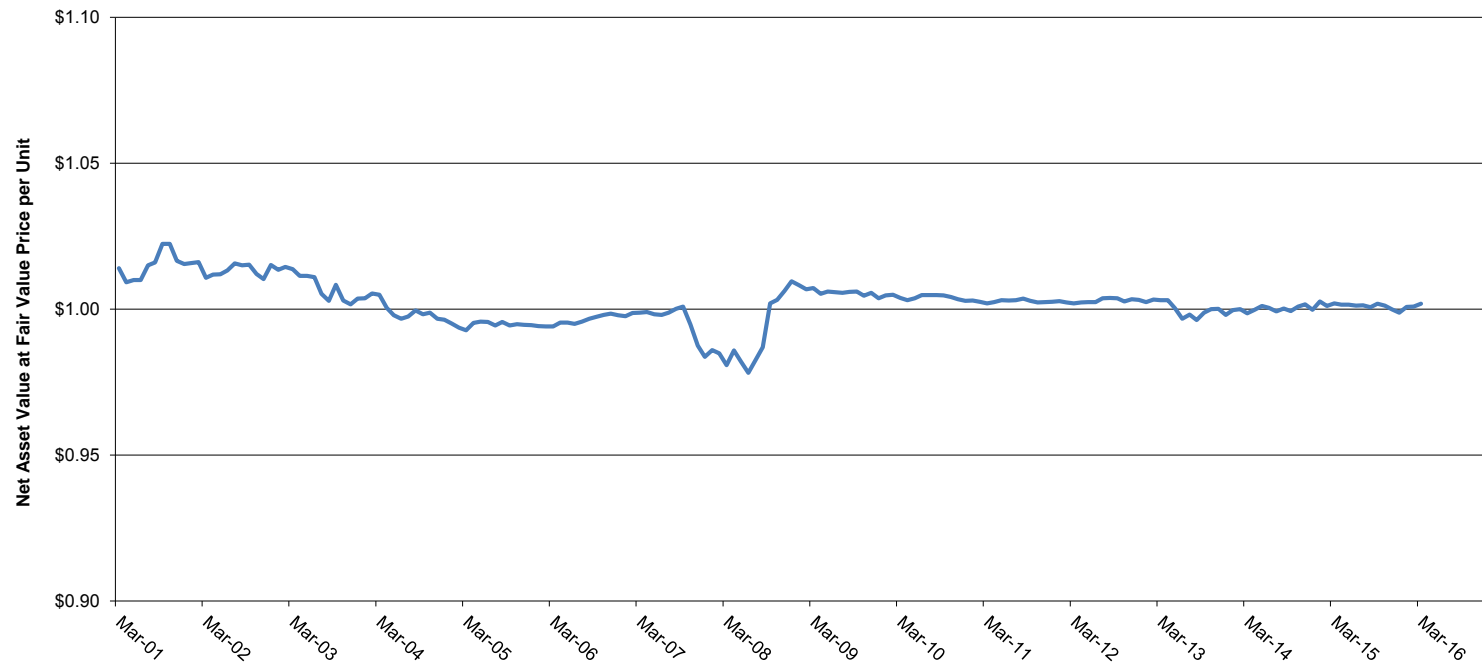
(3) Collecting 2.5 basis points for direct fees, but will rebate difference between collected and actual expenses after the fiscal year closes.



## King County Investment Pool Fair Value Report

	01/31/16	02/29/16	03/31/16
<b><u>Net Assets (1)</u></b>			
Net Assets held in trust for pool participants	<u>\$ 5,841,659,593.66</u>	<u>\$ 5,750,522,168.60</u>	<u>\$ 5,623,692,797.20</u>
Net assets consist of:			
Participant units outstanding (\$1.00 par)	\$ 5,836,980,369.47	\$ 5,745,492,232.11	\$ 5,613,236,598.60
Undistributed and unrealized gains(losses)	<u>\$ 4,679,224.19</u>	<u>\$ 5,029,936.49</u>	<u>\$ 10,456,198.60</u>
Net Assets	<u>\$ 5,841,659,593.66</u>	<u>\$ 5,750,522,168.60</u>	<u>\$ 5,623,692,797.20</u>
Total Pool -- Net asset value at fair value price per unit	<b><u>\$1.0008</u></b>	<b><u>\$1.0009</u></b>	<b><u>\$1.0019</u></b>

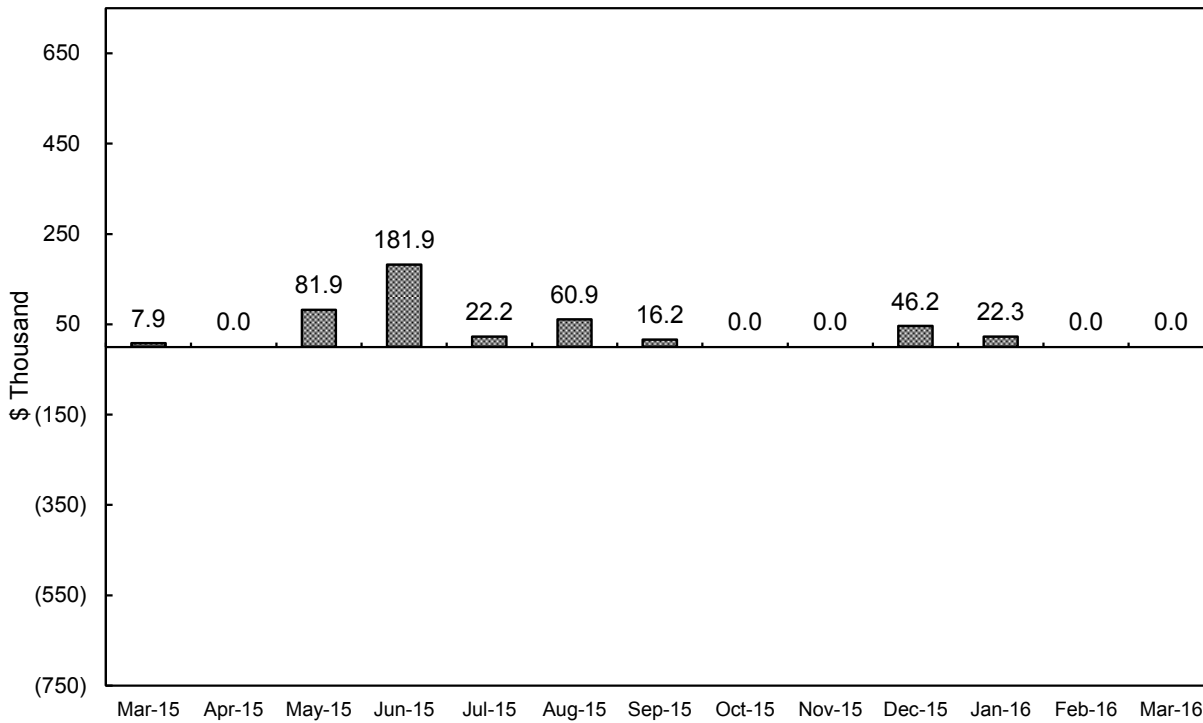
## King County Investment Pool History of Fair Value per Dollar Invested (1)



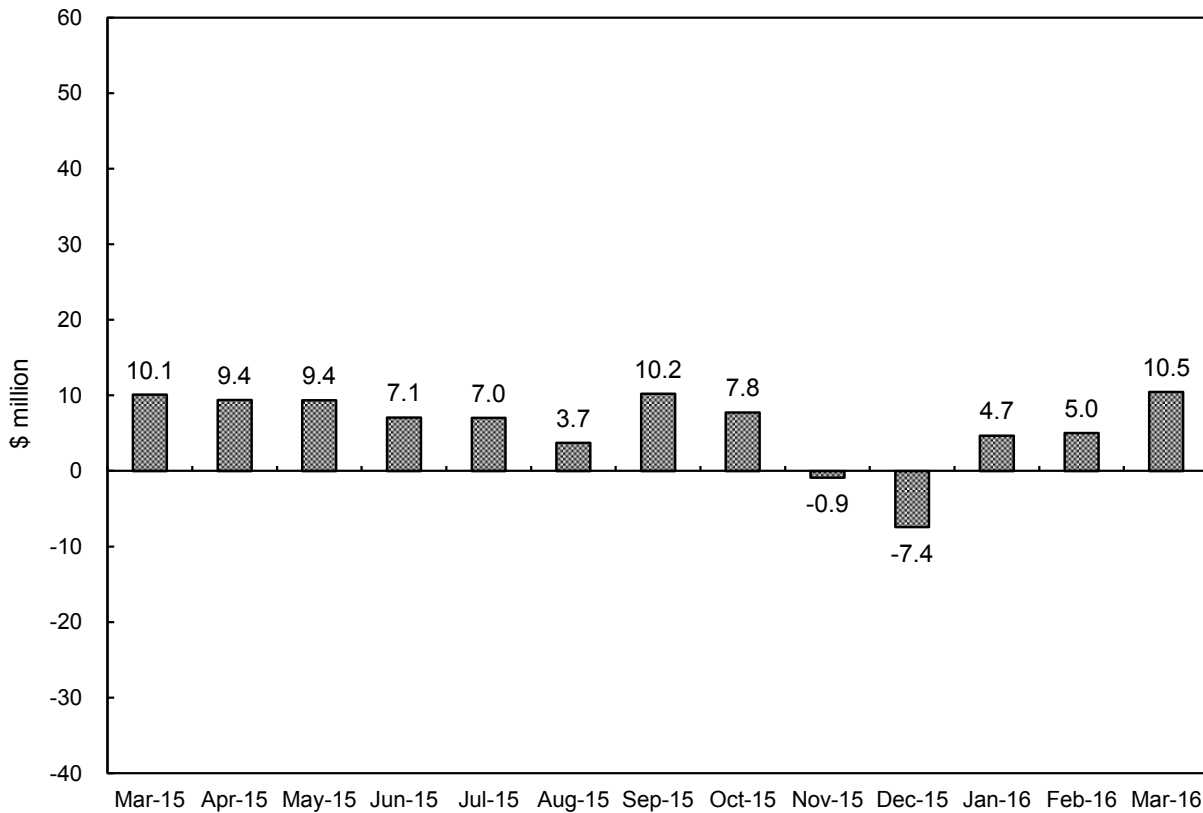
(1) Impaired securities were separated from main pool on 9/1/08

# GAIN / LOSS SUMMARY

## TOTAL REALIZED GAIN OR LOSS (1)



## NET UNREALIZED GAIN OR LOSS (TOTAL PORTFOLIO)



(1) Excludes losses from impaired CP

KING COUNTY TREASURY OPERATIONS  
SEATTLE, WASHINGTON

P O R T F O L I O   D E T A I L   F I N A N C I A L   A N A L Y S I S  
AS OF 3/31/16

(MANFIN)

PAGE: 1

SORTING ORDER: MATD

RUN: 04/04/16 10:55:27

\*\* FIXED INCOME \*\*

INVSMT NUMBER	DESCRIPTION	INTEREST RATE	YIELD	MAT/CALL DATE	MARKET PRICE	CURRENT PAR	CURRENT BOOK	MARKET VALUE	UNREALIZED GAIN/LOSS	ANNUAL INCOME
711	LOCAL GOVT INVESTM	.448764	.448764	04/01/16	100.000000	332,468,052.87	332,468,052.87	332,468,052.87	.00	1,491,996.23
1522	CASH-US BANK	.001000	.001000	04/01/16	100.000000	142,061,143.72	142,061,143.72	142,061,143.72	.00	1,420.61
1523	CASH-KEY BANK	.001000	.001000	04/01/16	100.000000	5,793,288.38	5,793,288.38	5,793,288.38	.00	57.93
1524	CASH-BOFA	.001000	.001000	04/01/16	100.000000	1,324,435.94	1,324,435.94	1,324,435.94	.00	13.24
2504	Wells Fargo Tri-re	.330000	.330000	04/01/16	100.000000	250,000,000.00	250,000,000.00	250,000,000.00	.00	825,000.00
2154	FFCB DISCOUNT NT	.000000	.280773	04/04/16	99.998000	35,000,000.00	34,999,183.33	34,999,300.00	116.67	98,270.58
2384	FFCB DISCOUNT NT	.000000	.260299	04/06/16	99.997000	35,000,000.00	34,998,736.11	34,998,950.00	213.89	91,104.63
2178	FED HOME LN BANK	.300000	.300000	04/14/16	99.997000	71,900,000.00	71,900,000.00	71,897,843.00	-2,157.00	215,700.00
2179	FRE DISCOUNT NT	.000000	.255646	04/19/16	99.990000	50,000,000.00	49,993,625.00	49,995,000.00	1,375.00	127,823.23
2194	FFCB DISCOUNT NT	.000000	.280769	04/20/16	99.989000	33,000,000.00	32,995,123.33	32,996,370.00	1,246.67	92,653.67
2044	WELLS FARGO BANK	5.750000	.857155	05/16/16	100.531000	20,000,000.00	20,119,710.04	20,106,200.00	-13,510.04	171,430.94
2135	WELLS FARGO BANK	5.750000	.719294	05/16/16	100.531000	26,369,000.00	26,531,045.75	26,509,019.39	-22,026.36	189,670.70
2232	WELLS FARGO BANK	5.750000	.699124	05/16/16	100.531000	10,000,000.00	10,061,894.73	10,053,100.00	-8,794.73	69,912.40
1270	US TREASURY NB	1.750000	.831311	05/31/16	100.237000	50,000,000.00	50,074,005.03	50,118,500.00	44,494.97	415,655.35
2497	MICROSOFT CP	.000000	.380281	06/01/16	99.927139	50,000,000.00	49,967,805.56	49,963,569.50	-4,236.06	190,140.47
2358	WELLS FARGO BANK	.783100	.742768	06/02/16	100.029000	60,000,000.00	60,004,115.05	60,017,400.00	13,284.95	445,660.62
2360	JP MORGAN CHASE	5.875000	.914642	06/13/16	100.950000	15,025,000.00	15,172,721.33	15,167,737.50	-4,983.83	137,424.90
1735	US TREASURY NOTE	.500000	.480836	06/15/16	100.045000	50,000,000.00	50,001,950.76	50,022,500.00	20,549.24	240,417.96
2374	FFCB DISCOUNT NT	.000000	.320658	06/16/16	99.935000	50,000,000.00	49,966,222.22	49,967,500.00	1,277.78	160,329.21
2336	Bank of Nova Scoti	.000000	.552244	06/20/16	99.904444	50,000,000.00	49,938,888.89	49,952,222.00	13,333.11	276,122.12
1266	US Treasury Note	1.500000	.923065	06/30/16	100.295000	50,000,000.00	50,069,544.79	50,147,500.00	77,955.21	461,532.37
2493	Disney (Walt) CO C	.000000	.480673	06/30/16	99.880000	50,000,000.00	49,940,000.00	49,940,000.00	.00	240,336.47
1576	Fannie Mae	.375000	.486095	07/05/16	99.974000	50,000,000.00	49,985,687.78	49,987,000.00	1,312.22	243,047.54
2380	FRE DISCOUNT NT	.000000	.310666	07/05/16	99.905000	86,730,000.00	86,659,050.04	86,647,606.50	-11,443.54	269,440.72
1637	US TREASURY NOTE	.625000	.499554	07/15/16	100.078000	50,000,000.00	50,017,896.89	50,039,000.00	21,103.11	249,776.94
2440	CAN IMPERIAL BK	1.350000	.908925	07/18/16	100.233000	10,000,000.00	10,013,028.58	10,023,300.00	10,271.42	90,892.52
2266	Royal BK Canada	2.300000	.680301	07/20/16	100.498000	25,000,000.00	25,121,075.35	25,124,500.00	3,424.65	170,075.29
2375	FFCB DISCOUNT NT	.000000	.350907	07/21/16	99.889000	100,000,000.00	99,892,083.34	99,889,000.00	-3,083.34	350,907.48
1575	US Treasury Note	1.500000	.438090	07/31/16	100.375000	50,000,000.00	50,174,528.52	50,187,500.00	12,971.48	219,045.02
1801	US TREASURY NOTE	1.500000	.557366	07/31/16	100.375000	50,000,000.00	50,154,992.59	50,187,500.00	32,507.41	278,682.90
2362	FFCB DISCOUNT NT	.000000	.320813	08/03/16	99.862000	44,000,000.00	43,951,502.22	43,939,280.00	-12,222.22	141,157.60
2385	FFCB DISCOUNT NT	.000000	.361051	08/16/16	99.848000	100,000,000.00	99,863,000.00	99,848,000.00	-15,000.00	361,050.66
1365	FREDDIE MAC	2.000000	.668799	08/25/16	100.593000	25,000,000.00	25,131,047.88	25,148,250.00	17,202.12	167,199.70
1262	US TREASURY NB	1.000000	.871176	08/31/16	100.246000	25,000,000.00	25,013,105.46	25,061,500.00	48,394.54	217,794.09
1803	US TREASURY NOTE	1.000000	.606917	08/31/16	100.246000	50,000,000.00	50,080,934.60	50,123,000.00	42,065.40	303,458.26
2353	FFCB DISCOUNT NT	.000000	.341050	09/06/16	99.816000	90,000,000.00	89,865,700.00	89,834,400.00	-31,300.00	306,945.05
2376	FFCB DISCOUNT NT	.000000	.391331	09/07/16	99.815000	50,000,000.00	49,913,875.01	49,907,500.00	-6,375.01	195,665.59
2322	ROYAL BK CANADA	1.450000	.790026	09/09/16	100.274000	12,520,000.00	12,556,119.68	12,554,304.80	-1,814.88	98,911.23
1973	US TREASURY NOTE	.875000	.579699	09/15/16	100.195000	50,000,000.00	50,066,965.46	50,097,500.00	30,534.54	289,849.72
2368	FFCB DISCOUNT NT	.000000	.351109	09/16/16	99.804000	71,000,000.00	70,884,033.33	70,860,840.00	-23,193.33	249,287.68
2351	FFCB DISCOUNT NT	.000000	.341092	09/19/16	99.801000	65,000,000.00	64,895,025.00	64,870,650.00	-24,375.00	221,709.84
2386	FFCB DISCOUNT NT	.000000	.401481	09/26/16	99.792000	35,000,000.00	34,930,777.78	34,927,200.00	-3,577.78	140,518.36

KING COUNTY TREASURY OPERATIONS  
SEATTLE, WASHINGTON

P O R T F O L I O   D E T A I L   F I N A N C I A L   A N A L Y S I S  
AS OF   3/31/16

(MANFIN)

SORTING ORDER: MATD

PAGE:   2

RUN: 04/04/16   10:55:27

\*\* FIXED INCOME \*\*

INVSMT NUMBER	DESCRIPTION	INTEREST RATE	YIELD	MAT/CALL DATE	MARKET PRICE	CURRENT PAR	CURRENT BOOK	MARKET VALUE	UNREALIZED GAIN/LOSS	ANNUAL INCOME
1263	US TREASURY NB	1.000000	1.014087	09/30/16	100.281000	50,000,000.00	49,996,573.79	50,140,500.00	143,926.21	507,043.32
2229	PNC BANK NA	1.300000	.934383	09/03/16C	100.197000	19,868,000.00	19,900,483.73	19,907,139.96	6,656.23	185,643.30
2282	PNC BANK NA CALLAB	1.300000	1.012218	09/03/16C	100.197000	23,500,000.00	23,530,523.22	23,546,295.00	15,771.78	237,871.15
2367	FFCB DISCOUNT NT	.000000	.371340	10/12/16	99.758000	51,000,000.00	50,898,311.67	50,876,580.00	-21,731.67	189,383.20
1974	US TREASURY NOTE	.625000	.630770	10/15/16	100.098000	25,000,000.00	24,999,226.33	25,024,500.00	25,273.67	157,692.38
2186	US TREASURY NOTE	.625000	.455557	10/15/16	100.098000	50,000,000.00	50,045,393.70	50,049,000.00	3,606.30	227,778.69
2273	TORONTO DOM BANK	2.375000	.887240	10/19/16	100.850000	8,000,000.00	8,064,749.76	8,068,000.00	3,250.24	70,979.20
2313	TORONTO DOM BANK	2.375000	.840369	10/19/16	100.850000	15,760,000.00	15,892,095.60	15,893,960.00	1,864.40	132,442.15
2372	FHLB DISCOUNT NT	.000000	.371389	10/27/16	99.739000	17,700,000.00	17,661,979.42	17,653,803.00	-8,176.42	65,735.93
2117	BANK OF AMERICA	1.125000	1.050048	11/14/16	100.195000	28,765,000.00	28,778,164.63	28,821,091.75	42,927.12	302,046.35
2139	BANK OF AMERICA	1.125000	1.053146	11/14/16	100.195000	4,900,000.00	4,902,149.80	4,909,555.00	7,405.20	51,604.14
1496	Fannie Mae	1.375000	.712951	11/15/16	100.528000	50,000,000.00	50,203,471.50	50,264,000.00	60,528.50	356,475.65
1802	US TREASURY NOTE	.875000	.727966	11/30/16	100.238000	50,000,000.00	50,048,307.58	50,119,000.00	70,692.42	363,983.16
2174	US TREASURY NOTE	.500000	.448250	11/30/16	99.996000	50,000,000.00	50,017,095.72	49,998,000.00	-19,095.72	224,124.88
2333	BANK NOVA SCOTIA	1.100000	.963820	12/13/16	100.125000	20,000,000.00	20,018,869.22	20,025,000.00	6,130.78	192,764.00
2379	BANK NOVA SCOTIA	1.100000	.789214	12/13/16	100.125000	18,186,000.00	18,225,232.08	18,208,732.50	-16,499.58	143,526.41
2175	US TREASURY NOTE	.625000	.464052	12/15/16	100.051000	50,000,000.00	50,056,457.74	50,025,500.00	-30,957.74	232,026.09
1391	FED FARM CREDIT CA	.720000	.743987	12/27/12C	100.003000	50,000,000.00	50,000,000.00	50,001,500.00	1,500.00	371,993.52
1640	FHLB Note	.625000	.717911	12/28/16	100.087000	40,000,000.00	39,972,781.06	40,034,800.00	62,018.94	287,164.36
1963	US TREASURY NOTE	.875000	.779310	12/31/16	100.215000	50,000,000.00	50,035,419.49	50,107,500.00	72,080.51	389,654.98
2463	BANK OF MONTREAL	2.500000	1.062836	01/11/17	101.105000	10,000,000.00	10,111,209.20	10,110,500.00	-709.20	106,283.63
1795	US TREASURY NOTE	.750000	.771540	01/15/17	100.121000	50,000,000.00	49,991,566.93	50,060,500.00	68,933.07	385,770.20
2314	ROYAL BK CANADA	1.200000	1.046316	01/23/17	100.200000	7,730,000.00	7,739,535.01	7,745,460.00	5,924.99	80,880.22
2323	ROYAL BK CANADA	1.200000	1.076306	01/23/17	100.200000	1,697,000.00	1,698,683.44	1,700,394.00	1,710.56	18,264.92
2370	ROYAL BK CANADA	1.200000	.928965	01/23/17	100.200000	34,067,000.00	34,141,153.26	34,135,134.00	-6,019.26	316,470.45
1497	Fannie Mae	1.250000	.756002	01/30/17	100.469000	50,000,000.00	50,202,125.67	50,234,500.00	32,374.33	378,000.93
1962	US TREASURY NOTE	.875000	.809510	01/31/17	100.223000	60,000,000.00	60,032,342.15	60,133,800.00	101,457.85	485,706.14
2227	BANK OF AMERICA	1.250000	1.188753	02/14/17	100.124000	40,000,000.00	40,020,958.45	40,049,600.00	28,641.55	475,501.23
1757	US TREASURY NOTE	.625000	.901704	02/15/17	100.016000	50,000,000.00	49,880,671.10	50,008,000.00	127,328.90	450,851.94
1756	US TREASURY NOTE	.875000	.922329	02/28/17	100.215000	50,000,000.00	49,978,745.42	50,107,500.00	128,754.58	461,164.33
1414	US TREASURY NOTE	1.000000	.712736	03/31/17	100.367000	50,000,000.00	50,140,692.63	50,183,500.00	42,807.37	356,368.14
1765	US TREASURY NOTE	.875000	.974227	04/30/17	100.238000	50,000,000.00	49,947,376.64	50,119,000.00	171,623.36	487,113.30
2263	TORONTO DOMINION B	1.125000	1.058958	05/02/17	100.069000	18,200,000.00	18,212,822.64	18,212,558.00	-264.64	192,730.38
1766	US TREASURY NOTE	.625000	1.018173	05/31/17	99.941000	50,000,000.00	49,775,441.27	49,970,500.00	195,058.73	509,086.45
2424	US TREASURY NOTE	2.750000	.884130	05/31/17	102.402000	50,000,000.00	51,075,969.20	51,201,000.00	125,030.80	442,065.22
1609	FHLMC BULLET	1.000000	.977087	06/29/17	100.298000	23,778,000.00	23,784,615.88	23,848,858.44	64,242.56	232,331.75
1613	FHLMC BULLET	1.000000	.963425	06/29/17	100.298000	25,000,000.00	25,011,120.81	25,074,500.00	63,379.19	240,856.13
1734	US TREASURY NOTE	.750000	.950970	06/30/17	100.094000	50,000,000.00	49,876,941.80	50,047,000.00	170,058.20	475,485.12
2423	US TREASURY NOTE	2.500000	.923011	06/30/17	102.254000	50,000,000.00	50,974,365.24	51,127,000.00	152,634.76	461,505.26
2371	BANK OF MONTREAL C	1.300000	1.083873	06/14/17C	100.192000	5,560,000.00	5,574,973.23	5,570,675.20	-4,298.03	60,263.35
1369	FREDDIE MAC CALLAB	1.000000	1.022914	07/25/14C	100.426000	50,000,000.00	49,988,058.63	50,213,000.00	224,941.37	511,456.96
1572	US Treasury Note	.500000	.595581	07/31/17	99.754000	50,000,000.00	49,937,251.91	49,877,000.00	-60,251.91	297,790.25

KING COUNTY TREASURY OPERATIONS  
SEATTLE, WASHINGTON

P O R T F O L I O   D E T A I L   F I N A N C I A L   A N A L Y S I S  
AS OF   3/31/16

(MANFIN)

SORTING ORDER: MATD

PAGE:   3

RUN: 04/04/16   10:55:27

\*\* FIXED INCOME \*\*

INVSMT NUMBER	DESCRIPTION	INTEREST RATE	YIELD	MAT/CALL DATE	MARKET PRICE	CURRENT PAR	CURRENT BOOK	MARKET VALUE	UNREALIZED GAIN/LOSS	ANNUAL INCOME
1573	US Treasury Note	.625000	.610249	08/31/17	99.922000	50,000,000.00	50,010,264.43	49,961,000.00	-49,264.43	305,124.36
1745	US TREASURY NOTE	.625000	1.000148	08/31/17	99.922000	50,000,000.00	49,739,957.36	49,961,000.00	221,042.64	500,073.95
1628	Federal Farm Credi	1.125000	1.125000	09/05/17	100.707000	34,900,000.00	34,900,000.00	35,146,743.00	246,743.00	392,625.00
1406	FED HOME LN BANK	.750000	.916458	09/08/17	99.948000	18,980,000.00	18,935,676.08	18,970,130.40	34,454.32	173,943.73
1408	FED HOME LN BANK	.750000	.914838	09/08/17	99.948000	26,415,000.00	26,353,909.73	26,401,264.20	47,354.47	241,654.38
2191	US BANK NA OHIO CA	1.375000	1.087077	08/11/17C	100.283000	25,000,000.00	25,099,787.81	25,070,750.00	-29,037.81	271,769.24
2240	US BANK NA CALLABL	1.375000	1.251635	08/11/17C	100.283000	15,000,000.00	15,025,641.42	15,042,450.00	16,808.58	187,745.25
1614	FFCB BULLET	1.550000	1.098833	09/18/17	101.052000	19,200,000.00	19,323,800.06	19,401,984.00	78,183.94	210,975.84
1416	Fannie Mae Callabl	1.000000	1.002055	09/20/13C	100.311000	50,000,000.00	49,999,004.38	50,155,500.00	156,495.62	501,027.27
1724	US TREASURY NOTE	.625000	1.025357	09/30/17	99.871000	50,000,000.00	49,706,467.68	49,935,500.00	229,032.32	512,678.56
1744	US TREASURY NOTE	.625000	1.034441	09/30/17	99.871000	50,000,000.00	49,699,834.01	49,935,500.00	235,665.99	517,220.54
1615	FHLE BULLET	1.500000	1.134972	10/10/17	101.025000	32,950,000.00	33,128,815.78	33,287,737.50	158,921.72	373,973.38
2334	ROYAL BK CANADA	1.400000	1.403863	10/13/17	100.135000	15,000,000.00	14,999,102.81	15,020,250.00	21,147.19	210,579.45
1411	FANNIE MAE	.875000	.919048	10/26/17	100.188000	50,000,000.00	49,966,303.30	50,094,000.00	127,696.70	459,523.96
2318	US TREASURY NOTE	.875000	.893174	11/15/17	100.250000	50,000,000.00	49,985,357.75	50,125,000.00	139,642.25	446,587.06
2478	US Treasury Note	.625000	.802706	11/30/17	99.840000	100,000,000.00	99,706,835.94	99,840,000.00	133,164.06	802,706.40
2320	US TREASURY NOTE	1.000000	.906428	12/15/17	100.445000	50,000,000.00	50,078,646.62	50,222,500.00	143,853.38	453,214.00
2276	BANK NOVA SCOTIA C	1.375000	1.499982	11/18/17C	99.931000	25,000,000.00	24,947,594.02	24,982,750.00	35,155.98	374,995.62
1467	FANNIE MAE	.875000	.872335	12/20/17	100.158000	50,000,000.00	50,002,236.71	50,079,000.00	76,763.29	436,167.35
2321	US TREASURY NOTE	.875000	.931048	01/15/18	100.254000	50,000,000.00	49,950,467.28	50,127,000.00	176,532.72	465,524.21
2103	US Bank NA Callab	1.350000	1.312034	12/26/17C	100.247000	11,500,000.00	11,507,619.56	11,528,405.00	20,785.44	150,883.87
2120	US BANK NA OHIO CA	1.350000	1.248811	12/26/17C	100.247000	27,225,000.00	27,273,095.19	27,292,245.75	19,150.56	339,988.86
2180	US TREASURY NOTE	1.000000	.838724	02/15/18	100.473000	65,000,000.00	65,193,628.33	65,307,450.00	113,821.67	545,170.58
2382	US TREASURY NOTE	.750000	.883732	02/28/18	100.023000	50,000,000.00	49,873,592.48	50,011,500.00	137,907.52	441,865.77
2185	FED HOME LN BANK	1.375000	.994011	03/09/18	101.098000	50,800,000.00	51,168,341.31	51,357,784.00	189,442.69	504,957.77
2389	US Treasury Note	1.000000	.916246	03/15/18	100.488000	50,000,000.00	50,080,682.40	50,244,000.00	163,317.60	458,122.80
2164	BANK OF AMERICA	1.650000	1.518078	03/26/18	99.880000	25,000,000.00	25,063,663.25	24,970,000.00	-93,663.25	379,519.53
2165	BANK OF AMERICA	1.650000	1.507939	03/26/18	99.880000	20,000,000.00	20,054,858.76	19,976,000.00	-78,858.76	301,587.79
2264	BANK OF MONTREAL C	1.450000	1.593072	03/09/18C	99.866000	15,376,000.00	15,332,619.27	15,355,396.16	22,776.89	244,950.69
2390	US Treasury Note	.750000	.945737	04/15/18	99.965000	50,000,000.00	49,803,324.24	49,982,500.00	179,175.76	472,868.67
2381	US TREASURY NOTE	.625000	.924096	04/30/18	99.703000	50,000,000.00	49,693,124.06	49,851,500.00	158,375.94	462,047.79
2393	US TREASURY NOTE	1.000000	1.040797	05/15/18	100.469000	50,000,000.00	49,957,370.20	50,234,500.00	277,129.80	520,398.33
1577	Freddie Mac Callab	.950000	1.036413	05/22/15C	99.826000	23,800,000.00	23,757,246.03	23,758,588.00	1,341.97	246,666.22
1578	Freddie Mac Callab	1.125000	1.137421	11/25/13C	100.009000	41,250,000.00	41,239,344.30	41,253,712.50	14,368.20	469,186.13
2222	PNC BANK NA	1.600000	1.622972	05/02/18C	100.290000	30,000,000.00	29,985,493.50	30,087,000.00	101,506.50	486,891.58
2394	US TREASURY NOTE	1.125000	1.068586	06/15/18	100.750000	50,000,000.00	50,061,042.84	50,375,000.00	313,957.16	534,292.76
2269	TORONTO DOMINION B	1.750000	1.784038	07/23/18	100.421000	35,000,000.00	34,973,348.56	35,147,350.00	174,001.44	624,413.27
2324	TORONTO DOM BANK	1.750000	1.759103	07/23/18	100.421000	14,529,000.00	14,525,938.02	14,590,167.09	64,229.07	255,580.07
2277	ROYAL BK CANADA	1.800000	1.804127	07/30/18	100.495000	25,000,000.00	24,997,673.34	25,123,750.00	126,076.66	451,031.81
2279	BANK OF MONTREAL	1.800000	1.847154	07/31/18	100.401000	20,000,000.00	19,978,725.00	20,080,200.00	101,475.00	369,430.83
1725	US TREASURY NOTE	1.500000	1.520113	12/31/18	101.801000	50,000,000.00	49,973,259.97	50,900,500.00	927,240.03	760,056.29
2445	BANK NOVA SCOTIA	1.950000	1.991060	01/15/19	100.756000	30,000,000.00	29,966,808.12	30,226,800.00	259,991.88	597,318.06

KING COUNTY TREASURY OPERATIONS  
SEATTLE, WASHINGTON

P O R T F O L I O   D E T A I L   F I N A N C I A L   A N A L Y S I S  
AS OF 3/31/16

(MANFIN)

SORTING ORDER: MATD

PAGE: 4

RUN: 04/04/16 10:55:27

\*\* FIXED INCOME \*\*

INVSMT NUMBER	DESCRIPTION	INTEREST RATE	YIELD	MAT/CALL DATE	MARKET PRICE	CURRENT PAR	CURRENT BOOK	MARKET VALUE	UNREALIZED GAIN/LOSS	ANNUAL INCOME
2451	TORONTO DOM BANK	1.950000	1.980013	01/22/19	100.884000	35,000,000.00	34,971,494.80	35,309,400.00	337,905.20	693,004.59
2002	US BANK NA OHIO CA	2.125000	2.144078	09/28/19C	101.830000	25,000,000.00	24,983,919.75	25,457,500.00	473,580.25	536,019.57
2121	US BANK NA OHIO CA	2.125000	2.005089	09/28/19C	101.830000	20,000,000.00	20,080,808.81	20,366,000.00	285,191.19	401,017.89
2490	US Treasury Note	1.500000	1.432685	05/31/20	101.504000	100,000,000.00	100,270,415.11	101,504,000.00	1,233,584.89	1,432,685.42
695	FNR 2003-30 LB	5.000000	4.634180	03/25/32	108.379000	1,409,840.38	1,439,870.37	1,527,970.91	88,100.54	65,334.54
701	FNR 2003-33 PT	4.500000	4.255767	05/25/33	109.077000	1,865,969.50	1,893,977.57	2,035,343.55	141,365.98	79,411.31
702	FNR 2003-33 UP	4.500000	4.255767	05/25/33	108.245000	1,350,862.18	1,371,138.52	1,462,240.77	91,102.25	57,489.55
703	FNR 2003-33 PU	4.500000	4.255767	05/25/33	109.740000	1,764,666.45	1,791,153.97	1,936,544.96	145,390.99	75,100.09
G R A N D   T O T A L S		.850057	.754095	JAN 2017	100.226406	5,759,218,259.42	5,761,719,109.69	5,772,175,308.24	10,456,198.55	43,419,370.96
=====										

## Victoria Recovery Status as of 3/31/2016

Original Cost	\$51,937,149
---------------	--------------

Original Par	\$53,300,000	
--------------	--------------	--

Less Accrued not distributed	\$420,537	
------------------------------	-----------	--

Adjusted Par	\$52,879,463
--------------	--------------

<b>Recovered to date</b>	<b>\$43,118,686</b>	<b>81.5%</b>
--------------------------	---------------------	--------------

Current Par Amount Outstanding	\$9,760,777
--------------------------------	-------------

Current Cost Outstanding	\$8,818,463
--------------------------	-------------

### Cash Receipts:

	2008	\$7,990,692.29
	2009	\$6,910,588.46
	2010	\$5,443,668.21
	2011	\$7,793,105.01
	2012	\$4,820,226.87
	2013	\$3,388,703.17
	2014	\$3,696,981.20
	2015	\$2,778,796.49
	2016	\$295,924.36
	Total	\$43,118,686.06

Impaired Pool  
Holdings Report  
03/31/2016

Commercial Paper Issuer	Status	Current Book Value	Estimated Fair Value	Fair Value Adjustment
Cheyne Finance (1)	Restructured - Cash Out	787,502.14	507,750.00	279,752.14
Rhinebridge (1)	Restructured - Cash Out	1,885,308.88	1,134,600.00	750,708.88
Victoria Finance (VFNC Trust) (2)	Restructured - Receiving Monthly Cash Payments	9,760,776.94	6,192,522.00	3,568,254.94
		Total	12,433,587.96	7,834,872.00
				4,598,715.96

Fair Value Ratio	0.6301
------------------	--------

(1) After consulting with the County's financial advisor, the County choose to select the "cash out" option for the Cheyne and Rhinebridge restructurings. However, the Receivers for these programs held back a portion of the cash for various indemnifications. The fair values shown on this report represent the County's potential cash recovery from the amounts being retained by the Receivers.

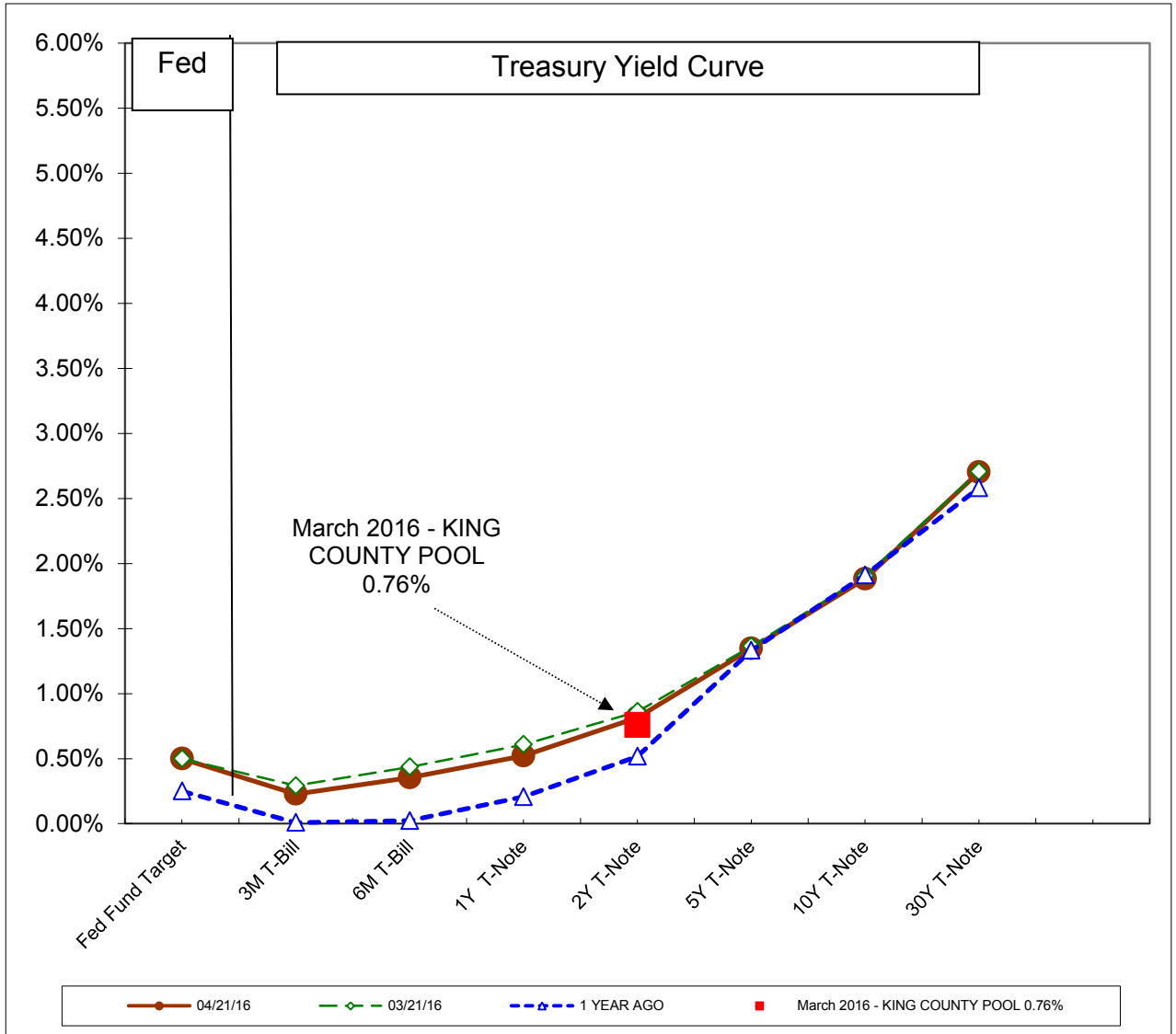
(2) During September 2009, the County completed the restructuring process for Victoria. Based on consultations with legal and financial experts, the County elected to participate in an "Exchange Offer" in which the County's pro rata share of assets in Victoria were transferred to a new company titled VFNC Trust. At the time of Victoria's restructuring the County's financial advisor estimated that by participating in the exchange offer that the overall recovery rate could be between 50 to 76 percent, and potentially higher. The VFNC Trust investment replaced Victoria in the "impaired pool" and it continues to make monthly cash distributions. It is expected that future monthly distributions will continue for at least 5 or 6 more years, or as long as the underlying securities continue to make cash payments. We do not foresee distributing any realized losses related to Victoria until it is apparent that no further cash flows will be forthcoming. Adding the cash recoveries through March and assuming that the asset could be sold at the quoted dealer price above, the current estimated total recovery would be approximately 93% of the original investment's adjusted par amount.

Pool Earnings History

	(1)	(2)	(2) - (1)
	<i>Distributed Realized Losses Resulting from Impaired Investments Purchased in 2007</i>	<i>Total Pool Earnings Distribution</i>	<i>Net Pool Earnings Distributed</i>
YTD 2016	\$0	\$10,560,338	<b>\$10,560,338</b>
2015	\$427,263	\$33,344,087	<b>\$32,916,824</b>
2014	\$0	\$26,330,761	<b>\$26,330,761</b>
2013	\$0	\$24,331,721	<b>\$24,331,721</b>
2012	\$1,204,894	\$25,978,721	<b>\$24,773,827</b>
2011	\$0	\$29,270,651	<b>\$29,270,651</b>
2010	\$0	\$42,160,462	<b>\$42,160,462</b>
2009	\$0	\$71,036,470	<b>\$71,036,470</b>
2008	\$73,296,907	\$135,838,883	<b>\$62,541,976</b>
2007	\$0	\$199,099,971	<b>\$199,099,971</b>
2006	\$0	\$165,576,358	<b>\$165,576,358</b>



# INTEREST RATE SUMMARY



	04/21/16	03/21/16	1 YEAR AGO
Fed Fund Target	0.50%	0.50%	0.25%
3M T-Bill	0.23%	0.29%	0.01%
6M T-Bill	0.35%	0.44%	0.02%
1Y T-Note	0.52%	0.61%	0.21%
2Y T-Note	0.82%	0.86%	0.52%
5Y T-Note	1.35%	1.36%	1.33%
10Y T-Note	1.88%	1.90%	1.91%
30Y T-Note	2.70%	2.71%	2.58%



## King County Executive Finance Committee

### Interfund Borrowing Report for EFC, Apr 27, 2016 (Mar-2016)

Below is a summary of the causes of the current deficit cash balances.

**Funds listed in Black have a description of the cause of the deficit; funds listed in Blue have an EFC-approved loan in place.**

**Items in Green have not yet been analyzed or needs to be revisited; items in Red appear unusual in nature and should be discussed during today's meeting.**

Interest on Interfund Loans - County Tier 2 Funds Paying Interest					
	Fund No.	AVG Borrowed	Fund Name	Description	
E	00-000-001-0	(23,572,925.77)	GENERAL FUND	Pending tax distributions in April	
APPRV'D	00-000-180-0	(16,130,998.69)	PUBLIC HEALTH	APPROVED INTERFUND LOAN IN PLACE	
Pooled Tier 1 Funds with Negative Cash Balances					
	Fund No.	Lowest Cash	Average Cash	Fund Name	Description
E	00-000-106-0	(205,133.05)	(109,993.78)	VETERANS RELIEF	Pending tax receipts and usage reimbursements
C	00-000-121-0	(5,288,655.45)	(601,563.90)	SHARED SERVICES FUND	Pending transfer from 121-1
F	00-000-139-6	(587,151.46)	13,842,127.52	RISK ABATEMENT	Major payments for Dolan settlement
F	00-000-141-5	(355,536.11)	(332,325.31)	PARKING FACILITIES	2016 taxes just started coming in
A	00-000-156-1	(1,484,729.94)	(1,070,957.08)	KC FLD CNTRL OPR CONTRACT	Timing difference reimbursement from District
APPRV'D	00-000-316-0	(204,438.43)	214,023.50	PARKS RECREATION & OS	APPROVED INTERFUND LOAN IN PLACE
APPRV'D	00-000-336-1	(2,368,745.29)	(1,921,712.47)	PS EMERG RADIO NETWORK CAF	APPROVED INTERFUND LOAN IN PLACE - LEVY FUNDED IN 2016
D	00-000-349-0	(190,996.80)	(169,340.92)	FMD-PARKS FACILITY REHAB	Pending REET reimbursement and error correction of \$121K.
B	00-000-352-2	(1,880,054.82)	(1,858,270.45)	OS KC NON BND FND SUBFUND	Pending receipt of grant revenues
E	00-000-357-1	(594,504.07)	6,461,741.17	KC FLD CNTRL CAP CONTRACT	Lengthy billing and approval process causes timing issues in cash flow.
	00-000-361-2	(46,795.33)	(22,476.46)	WTD INTERNALLY FINANCED PRO	Pending reimbursement from WWT operating
APPRV'D	00-000-385-0	(619,459.60)	(505,179.32)	RENTON MAINTENANCE FACIL	APPROVED INTERFUND LOAN IN PLACE - FUTURE LAND SALES PLANNED
APPRV'D	00-000-395-1	(1,845,119.41)	(582,904.84)	BLDG RPR & REPLACEMENT	APPROVED LOAN ON KSC PROJECT + TIMING ISSUE ON OTHER REV TRFS
B	00-000-545-0	(1,132,017.84)	(25,934.02)	FINANCE AND BUSINESS OPER	Pending ISF billings
B	00-000-549-0	(1,381,561.62)	77,719.72	BUSINESS RESOURCE CENTER	Pending ISF billings
D	00-000-624-4	(1.91)	2,052.70	ISSAQUAH SD411 IMPACT FEE	Fixed in Mar 2016
Excluded County Funds with Negative Cash Balances - Tier 2 Funds Not Paying Interest					
	Fund No.	Lowest Cash	Average Cash	Fund Name	Description
B	00-000-216-9	(147,893.41)	(141,593.74)	WA ARCHIVES LOC REC GRANT	Pending grant reimbursement
B	00-000-246-0	(56,059.13)	367,929.12	FED HOUSNG & COMM DEV FND	Timing difference; ended with positive cash
F	00-000-554-0	(11,290,643.62)	5,033,826.88	PAYROLL REVOLVING	Timing difference; ended with positive cash
D	00-000-699-0	(24,936.64)	(7,298.15)	ASSMT DISTRIBTN / REFUND	Timing difference - pending special distribution

A: Reimbursement funds - reimbursements are collected periodically from other /  
 B: Reimbursement funds - pay expenditures first, get reimbursed later, internal tc  
 C: Subfund cash transfers - different subfunds within one Agency  
 D: Known accounting or cash transfer error  
 E: Anticipated seasonality of receipts  
 F: Timing issue of receipts and disbursements

Thanks - if you have questions please contact me at [manny.cristobal@kingcounty.gov](mailto:manny.cristobal@kingcounty.gov)

**Negative Cash Output Processing  
(District Interfund)  
Mar-16**

**District Interfund**

Year: 2016 Period: MAR-	Date: 4/12/2016
-------------------------	-----------------

District	District Descriptions	Average Borrowed	Average Cash Balance	Total Borrowed	
64033030	RENTON SD403 CHPTL PRIT	(\$5,189.84)	\$4,457.24	(\$36,328.88)	<= Now positive
64048400	SKYKOMISH SCH LTD GO BON	(\$0.17)	(\$0.17)	(\$5.27)	<= Not significant
70120010	ALGONA GEN TAX REG FUND	(\$1,052.68)	\$2,001.79	(\$6,316.09)	Cities
70450020	ROTHIEL LIET REV	(\$26.54)	(\$20.15)	(\$637.00)	Cities
71640010	FEDERAL WAY GEN TAX REG	(\$1,928.57)	\$171,193.46	(\$1,928.57)	Cities
71640020	FEDERAL WAY LIET REV	(\$12.51)	(\$10.84)	(\$337.74)	Cities
72320010	HUNTS POINT GEN TAX REG	(\$245.92)	\$8,411.93	(\$2,459.20)	Cities
72804010	CITY OF KENMORE DRAINAGE	(\$655.86)	\$7,095.69	(\$655.86)	Cities
73620010	MILTON GENERAL TAX REG	(\$4,063.45)	(\$4,063.45)	(\$125,966.92)	Cities
75510010	SKYKOMISH GEN TAX REG	(\$103.34)	\$138.82	(\$1,033.45)	Cities
75548510	CT OF SNOQUALMIE GO BL	(\$85.86)	\$553.21	(\$85.86)	Cities
77210010	YARROW POINT GN TX REG	(\$143.94)	\$11,110.22	(\$143.94)	Cities
90823510	SAMM PLAT WSD BOND PROCEED	(\$5.18)	\$31,477.71	(\$51.80)	<= Now positive
91043020	WATER 104 CIP 201	(\$0.04)	(\$0.04)	(\$1.24)	<= Not significant
100620010	KENT REGIONAL FIRE AUTHORITY	(\$82,714.18)	\$703,928.93	(\$661,713.42)	<= Now positive
210005010	HMC PSB BUILDING REN	(\$0.01)	\$405.22	(\$0.08)	<= Now positive
<b>Report Total:</b>		<b>(\$96,228.09)</b>	<b>\$936,679.58</b>	<b>(\$837,665.32)</b>	

**DEFINITIONS**

<b>Total Borrowed</b>	Sum of all daily ending negative cash balances for a fund in a particular month
<b>Average Borrowed</b>	Total borrowed by a fund divided by the number of days in a particular month that the fund had a negative ending balance
<b>Average Cash Balance</b>	Sum of all ending cash balances (positive & negative) for an entire month divided by the number of days in that month

**Interfund Borrowings from Surplus King County Cash (Automated System)**  
03/31/16

Borrowing Entity	Borrowing Fund Number	Fund Name	Reason For Loan & Repayment Method	Loan Amount Authorized	Fund Balance at Month-end <sup>(1)</sup>	Average Amount Borrowed <sup>(1)</sup>	Interest Paid in Current Month <sup>(1)</sup>	Term of Loan	Loan Rate	Lending Entity	Date of EFC Approval
King County	00-000-1030	County Road Fund	Interim funding to continue operating programs. Repayment from property tax collections.	<u>Original Loan:</u> \$20,000,000 <u>Revised Amt:</u> \$35,000,000 <u>Revised Amt:</u> \$30,000,000 <u>Revised Amt:</u> \$25,000,000	\$18,710,529	\$0	\$0	1/31/2011 12/31/2011 12/31/2013 12/31/2014 12/31/2016	Pool Rate	King County Surplus Cash	7/28/2010 1/26/11 12/7/11 12/5/12 12/4/13 12/3/14
King County	00-000-1341	DPER Abatement Sub-Fund	Clean-up construction materials at processing center on MLK Way South. Repayment from sale of property	<u>Original Loan:</u> \$400,000	\$166,722	\$0	\$0	12/31/2018	Pool Rate	King County Surplus Cash	6/24/2015
King County	00-000-1800	Public Health Fund	Unmatched reimbursements. Repayment from grant billings, grantor payments, and environmental health permit payments.	<u>Original Loan:</u> \$12,000,000 <u>Revised Amt:</u> \$19,000,000 <u>Revised Amt:</u> \$26,000,000 <u>Revised Amt:</u> \$30,000,000 <u>Revised Amt:</u> \$40,000,000	(\$17,983,119)	\$16,130,999	\$10,371	7/31/2013 10/31/2013 4/30/14 1/31/2015 1/28/2015 12/31/16	Pool Rate	King County Surplus Cash	5/22/13 7/24/13 12/4/13 5/28/14 12/26/14 1/28/15 12/2/15
King County	00-000-3361	PSERN Levey Fund	Interim funding until levy revenue is sufficient.	<u>Original Loan:</u> \$30,000,000	(\$2,368,745)	\$1,921,712	\$1,232	7/31/2016	Pool Rate	King County Surplus Cash	4/22/2015 7/22/15
King County	00-000-3781	KCIT Capital Fund	Fill gap for Mainframe and Unified Communication project not fully covered by bond proceeds.	<u>Original Loan:</u> \$5,200,000	\$6,510,875	\$0	\$0	12/31/2019	Pool Rate	King County Surplus Cash	6/25/2014
King County	00-000-3850	Road Facilities Construction	Advance payments required for Summit Pit sale. Repayment from Summit Pit property sale proceeds.	<u>Original Loan:</u> \$5,000,000 <u>Revised Amt:</u> \$7,000,000 <u>Revised Amt:</u> \$10,000,000 <u>Revised Amt:</u> \$4,000,000	\$607,566	\$505,179	\$324	1/31/2011 12/31/2011 12/31/2012 12/31/2014 12/31/2016	Pool Rate	King County Surplus Cash	7/28/2010 1/26/11 12/7/11 12/5/12 2/27/13 12/4/13 12/3/14
King County	00-000-3860	Road's Capital Construction	Provide uninterrupted funding for capital improvement program. Repayment from property tax receipts and Seattle South Park Bridge project.	<u>Original Loan:</u> \$30,000,000 <u>Revised Amt:</u> \$15,000,000 <u>Revised Amt:</u> \$20,000,000	\$10,080,822	\$0	\$0	1/31/2011 12/31/2011 12/31/2012 12/31/2014 12/31/2016	Pool Rate	King County Surplus Cash	7/28/2010 1/26/11 12/7/11 12/5/12 12/3/14
King County	00-000-3951	Building Repair & Replacement Fund	Support Phase 2 of King Street Center work space consolidation. Repayment from lease payments.	<u>Original Loan:</u> \$2,275,600 <u>Revised Amt:</u> \$4,976,000	(\$1,845,119)	\$582,905	\$374	12/31/2020	Pool Rate	King County Surplus Cash	5/27/2015 1/27/16
King County	00-000-5531	KCIT Services Fund	Establish an escrow account for data center bond defeasance. Repayment from existing KCIT rates.	<u>Original Loan:</u> \$8,100,000	\$14,904,624	\$0	\$0	12/31/2023	Pool Rate	King County Surplus Cash	2/24/2016

**Interfund Borrowings (Direct Loans)**  
03/31/16

Borrowing Entity	Borrowing Fund Number	Fund Name	Reason For Loan & Repayment Method	Loan Amount Authorized	Loan Outstanding at Month-end	Fund Balance At Month-end <sup>(1)</sup>	Interest Paid	Term of Loan	Loan Rate	Lending Entity	Date of EFC Approval
King County	00-000-2140	Miscellaneous Grants Fund	Cash flow. Future grant reimbursement.	\$700,000	\$300,000	\$2,972,467	\$0	Open	0%	King County General Fund	11/26/1975
King County	00-000-3160	Parks and Recreation Open Space Construction Fund	Borrowing is necessary to fulfill the legislative intent of Ordinance 17759 - a use agreement with the Ravensdale Park Foundation. Repayment from REET II revenue.	\$1,475,000	\$475,000	\$362,795	N/A	12/31/2017	Pool Rate	Parks and Recreation Fund (1451)	3/26/2014
King County	00-000-3781	KCIT Enterprise Services CIP fund	Cover the Institutional Network equipment replacement. Repayment from the I-Net operating revenue and Public Educational and Government fees collected in I-Net operating fund (4531).	\$1,520,000	\$303,435	\$6,510,875	N/A	2/28/2017	Pool Rate	KCIT Radio Communications CIP Fund (3473)	1/25/2012